Graton & Knight Manufacturing Co. 7% Serial Gold Notes

Due August 1, 1919-21

Points from descriptive circular: 1. Largest manufacturers of leather belting in the world.

2. Income available for in-

terest over 534 times the requirements. During last 30 years over 78% of the profits rein-vested in the business.

Prices to yield 714 % to 714 %

Write for circular AD-176 The National City Company

Correspondent Ofices in to Cities dr-Short Yerm Notes Accepte

Correspondence Invited

We insite correspondence on stock market commitments and all in-cestment subjects. Frequent ana-lytical reports issued and mailed gratis. Special weekly cotton letgratis. Special weekly cotton let-tes and grain reciews upon request

E. W. Wagner & Co. 33 New Street. New York
Tel. Broad 2505.
Buy W. S. S., the Most
Stable Security in the World.

OIL

Dividends being paid at the rate of 18% per year, payable monthly 76 Producing Wells No Bonds or Preferred Stock Daily Production about 1700 Barrels Price \$1.25 per share Ask for Circular "S."

Farson, Son & Co. Members New York Stock Exchange. 113 Broadway New York City

J. K. Rice, Jr. & Co. Buy & Sell Burns Bros. Ice 1st & 2nd Pid.
Computing-Tab-Recording
Del., Lack. & Western Coal
Famous Players-Lasky Corp.
Guaranty Trust Stock
Lehigh Valley Coal Sales
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Remington Typewriter Stocks
Singer Manufacturing
Texas Pacific Coal & Oil

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STANDARD WEEKLY O WILL BE

STANDARD OIL INVESTMENT ON REQUEST CARLH.PFORZHEIMER&CO. Thone 4860-1-2-3-4 Broad. 35 Broad St., N. Y.

Santa Cecilia Sugar American Thread Pfd. Spicer Manufacturing

FREDERIC H. HATCH & CO.

Private telephone to Boston.

Alberta 41/28 1924 Canada 5s 1937 Montreal 5s 1954 New Foundland 5s 1919 G. B. de Chadenedes & Co. 20 Bread St., N. Y. Phore Rector 3112

Amer. Light & Trac. Bought-Sold-Quoted H.F.McConnell & Co. Members N. Y. Stock Exchange

NOBLE & CORWIN Equitable Trust Guaranty Trust

Nat. Bk. Commerce Columbia Trust Telephone 1111 Broad *

REPUBLICA ARGENTINA
Ciudad de Buenos Aires
OBRAS SANITARIAS DE LA NACION.
Construcción de una fábrica de ácido
Lifamase a licitación para la construcción de una fábrica de ácido sulfúrico, de
acuerdo con el pliego de condiciones que
los interesados pedrán consultar en el
Consulado General de la República Argentina en la ciudad de Nueva York, 17 Battery Place, Room 227, todos los dias hábiles
de 10 a 4 p. m.
Las propuestas deberán presentaras en la
Secretaria del Directorio da las Obras Sanitarias de la Nación, en la ciudad de
Buenos Aires, Capital de la República Argenlina, antes de las 3 y ½ p. m. del dia
de Noviembre próximo, fecha y hora en
que serán ablertas, en presencia de los
interesados que concurran al acto.
Le CELASCO, Prosecretario,
Buenos Aires, de Junio de 1918.

ARGENTINE REPUBLIC.

ARGENTINE REPUBLIC.

CARGENTINE REPUBLIC.

SANITARY WORKS OF THE NATION.
Flant for Manufacturing Sulphuric Acid.
Offices are invited for the construction of a plant for manufacturing sulphuric acid, in accordance with the conditions which may be consulted by interested parties, in the Cansulate Beneral of the Argentine Republic in the City of Naw York 17 Battery Place, Roam 227, on Working days from 10 till 4.

Offices must be prescrited in the Office of the Secretary of the Council of Public Works of the Nation, in the City of Nuevos Aires, before 1:30 P. M. on the Sith day of November next, on which day and hear they will be opened in the prescrince of the Interested parties who may wish to attend on that occasion.

L. CELASCO, Pro-Secretary.

Pursua the standard parties who may wish to attend on that occasion.

L. CELASCO, Pro-Secretary.

FINANCIAL NEWS AND COMMENT

Stocks Yield Fractionally Under Light Selling Pressure.

MONEY POOL IS ACTIVE

Government Withdrew Deposits-\$75,000,000 More to Follow To-day.

Stocks were again under pressure in yesterday's dull and relatively inactive market, with total sales considerally below 300,000 shares, but the active issues generally yielded only fractionally and such shares as leathers, shipping, paper and Canadian. Pacific were strong throughout the session. The money situation continued to dominate the course of quotations, and the money pool was called upon to as great an extent yesterday as it was on Tuesday, when something like \$25,000,000 was provided. The inability of the banks to supply funds on call and the consequent recourse to the money pool was due to Government withdrawals, the Federal Reserve Bank notifying member institutions to provide \$40,000,000 yesterday and to prepare to supply \$75,000,000 to-day. Under the circumstances the dulness caused no sur-

\$40,000,000 yesterday and to prepare to supply \$75,000,000 to-day. Under the circumstances the dulness caused no surprise, and the bankers are not looking for much change in investment and speculative conditions until the subscriptions to certificates of indebtedness approach the \$5,000,000,000 mark. The Treasury Department announced yesterday that a total of approximately \$3,000,000,000 had been subscribed.

Under the mistaken impression that the conference with Director-General McAdoo had produced no tangible result and had unduly prolonged the settlement of the railway reptal contract, there was a considerable amount of profit taking in the rails. The fact is that the conference cleared the air and a settlement can be expected within a week. Director-General McAdoo called upon the parties interested to supply briefs by the parties interested to supply briefs by the close of business Monday and prom-ised a speedy decision thereafter. He intimated at the conference that he would grant the right of court review and other minor concessions. With the exception of a 1½ point drop in New Haven, the declines in the rails were inconsiderable. In fact, the action of the entire market indicated underlying strength, although the business was

strength, although the business was again largely professional.

The steels did not do much in either direction, but the rise in Central Leather of 1%, in Hide and Leather preferred of 3%, common 1%. American Writing Paper preferred 2%, and more than a point in the Marine stocks and 8 per cent, bonds was impressive. Only three active stocks showed more than a fractional decline, American Sumatra off 21%. New Haven off 11% and Southern Pacific off 1.

either for renewals or new commitments. Through liberal loans by the money pool, the market for money on call was held down to 6 per cent. for mixed collateral down to 6 per cent. for mixed collateral and 6½ per cent. for all industrial. The latest issue of \$500,000,000 certificates of indebtedness was oversubscribed by more than \$75,000,000 and a new issue will be put out within a few days. The Bank of England, weekly statement showed a slight improvement in the proportion of reserve to liabilities. Liberty 3½ duplicated the recent high record of 100.08. The feature of the foreign exchange market was a rise in francs to 5.65½ in the early trading and a subsequent reaction to 5.66%.

Sterling and neutrals were all easier.

Will Sell Tax Exempt Bonds to

All of the working capital of the New York Stock Exchange which was in-vested in tax exempt 3½ per cent. Lib-erty bonds of the first Liberty loan has been released for investment in bonds of the fourth issue, according to announcement made yesterday that the board of governors had authorized the sale of the bonds now held. The reason given for the move is that

71	CALL RAT	
	Mixed Loans	wals 's high
	Mixed Loans. Per cent.	All Industrials. Per cer days. 66 ty days. 66 months. 69 months. 69
	Prime Indorsed Bills Six Receivable Sixty days	months Other Names. e to six oths
	Eligible member	80 days. 30 day Bid. Ask. Bid. As
-	Eligible non- member banks 44 4A Ineligible banks bills	614 494 614 6

ances, \$54,610; Federal reserve credit ance, \$53,171,961. DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis 50 toc. discount bid; San Francisco, par; Men-treal, \$10.044; premium; Cincinnati, par; Min-neapolis, 10c, premium.

terling— Demand Cables		h/sh. 4.7555 4.7680	Low. 4.7655 4.7660	Last. 4.7555 4.7660	4,70
Dema	nd	5.66% 6.65%	5.66% 5.65%	6.65% esterday	5.64 5.64 Close
f exct 856 S 1826	terling		or	checks.	Cable 4.7660 6.65
205	Hon, Shat Greece Hollan	gkong	1	54 11956 0.60 61	120 20.00
1806	Italy Japan-	utta		8.73 7.51	85.73 7.56
.79	Scandi Stoc Cope	ohama inavia— kholm inhagen stlania	1	63% 1.45 5.55 1.13	31,61 36,70 31,30
	South South	Americ	S	4.55	24.70
0004	Bue	ntina (rold).	9915	95
1526	Russi;	rubles	1	2.99	13.7
Y		E BILL	S ON I	ONDON.	

NEW YORK STOCK EXCHANGE PRICES. Thursday, August 15, 1918.

ear to date					18, 1.378 3.724	119,0	917. 91,800 60,200	98	1916. 873,800 1,669,971
id.	Ask.	in 1	Sales.		Open-	High-	Low-	Clos-	Change
14	55	4	100	Adams Express	1 51	51	51	61_	
%	16%	4.4	100	Advance Rumely Alaska Juneau G M	16	16	16	16	- 4
	214		1600	Alaska Juneau G M	2	2	2	2	
14	34	100	700	Allis-Chalmers Mfg Allis-Chalmers Mfg pf	33%	33%	33 %	3314	1/4
¥.	84	. 7	200	Allis-Chalmers Mfg pf	84%	33 % 83 %	88%	83 % 96	- 4
14	97	6	1100	Arm Agricul Chamles	0.9	0.0	98	96	+ 8%
14	70	8	100	Am Beet Sugar	68 34	6834	6874	68 34	
1/2	47		2200	Am Can	47	47	4614	46%	4
	94	.4	100	Am Beet Sugar. Am Can Am Can pf Am Car & Foundry. Am Cotton Oil ex div	1 9314	9314	9814	9314	- %
14	8414	8	800	Am Car & Foundry	8414	8414	8414	8414	14
	19%	4	400	Am Cotton Oil ex div	40%	4114	40%	41	14
4	1914		5500	Am Hide & Leather	18%	1914	18%	19%	+ 14
¥.	8614	5	6400	Am Hide & Leather pf	. 83	8614	82%	8614	+ 114 + 3%
	341/4	9.	500	Am Hide & Leather Am Hide & Leather pf Am Ice	334				+ 14
X	51	5	100	Am Ice pf	5014	5014	- 50 14	5014	
X.	5414	3.60	200	Am Ice Am Ice pf Am International Corp. Am Linseed Co Am Linseed Co pf. Am Locomotive pf Am Smelt & Ref. Am Stee: Foundries Am Sugar Ref Am Sugar Ref pf.	58	54	53	64	+ 4
4	41%		700	Am Linseed Co	41%	414	4114	41%	+ %
14	80	7	100	Am Linseed Co pf	79	79	79	79	
	99	7	200	Am Locomotive of	99	99	99	99	+ 1
% %	78	6	2000	Am Smelt & Ref	78	78%	77%	7734	- 6
1	7416	7	100	Am Stee! Foundries	74	74	74	74	+ 3
14	10914	7	200	Am Sugar Ref	169%	109%	10914	10914	- 1
4	110	7	200	Am Sugar Ref pf	110	110	110	110	+ 1
4	129	10					12814	12814	- 24
×	92 74	8	1400	Am Tel & Tel	92%	98	9234	93	+ 24
%	9274		50	*Am Tel & Tel	92%	92%	92%		
9	98	6	100	Am Tel & Tel Am Tobacco pf new Am Woolen Am Woolen pf Am Writing Paper pf Amanagement	. 95	95	95	95	
¥.	59	5	- 400	Am Woolen	58%	5814	5814	58%	- 4
	96	7	100	Am Woolen pf	95%	9514	951/4	95%	
14	3814		5100	Am Writing Paper pf	. 36	3814	36	38	+ 24
16	66%	_ 8				66%	66	66%	- 1
	6114	5	100	Associated Oil Co	. 60	60	60	60	- 1
14	86%	6	200	Associated Oil Co Atch. Top & Santa Fe	. R6%	86%	86	86	
	98	7				95%	9514	95%	+ 25
16	94		15900	Baldwin Locomottve Wie	0474		92%	93%	
14	55	5	100	Baiumore & Ohio	. 55	55	65	55	4 1
4	9414	7	100	Barrett Co	92 %	92 74	92%	9214	- 1
×	104	8	1100	Bethlehem Steel 8 n c nf	10274	108 %	103%		- 1
*	83%	10	3400	Bethlehem Steel B	83%	8874	8234	8314	+
	41	6	100	Brooklyn Rapid Transit.	4034		40%	40%	7
	41	6	50	*Brooklyn Rapid Transit	40	40	40	40	1 20
×	2614	2	200	Booth Fisheries	2644	26%	2614	2614	- 5
14	14314	10	100	Burns Bros	. 142%	1424		142%	- 1
14	11%		300	Butte Copper & Zinc California Petroleum pf.	. 11%	11%	1144	11%	
	611/4	7	300	California Petroleum pf.	.1 604	40%	60	60	- 19
	1561/4	10					154%	156	+ 2
٧,	69	5	2200	Central Leather Cerro de Pasco Copper. Chesapeake & Ohio Chic, Mil & St Paul Chic, Mil & St Paul Chicago & Northwestern Chicago Pneumatic Tool Chic Rock Isl & Pac	68 14	69 %	68	6914	+ 15
*	34%	4	950	Cerro de Pasco Copper.	. 3414	34%	3414	84%	+ 1
14	58	4	100	Chesapeake & Ohio	. 5714	57%	57%		1
*		4	3500	Chic, Mil & St Paul	. 48%	4914	4814		-
14	78%	7	1625	Chic, Mil & St Paul of.	784	78%			+ -1
14			178	Chicago Northwestern	. 9314	9814	9314	924	- 1
	71	6	100	Chicago Pneumatic Tool	. 684	6814	6834	68%	- 1
14	2514					25 14	25	2514	1
¥,	6514	6	200	Chic. H I & Pac 6 D c pf	. 1 65 14		6514	6514	
			400	Chile to a comme	1 ****				
	7634	1 4	400	Chic, R I & Pac 7 pc of	1 76 45	(0 44	7 65 544	7514	
	1614		200	Chic, R I & Pac 7 p c of Chile Copper	. 164	76%	164	7614	
7614	161/2		200	Chile Copper Chino Copper Colorado Fuel & Iron:	. 164	16%	16%	16%	

There was no supply of time money 26 26 14 19 14 20 14

914 934 4374 4446 3574 36 694 70

61¼ 62¼ 24 24¼ 89¼ 90 92 92¼ 101 102

7 714 -31% 32% 61 62 86% 87 23% 24% 43% 44%

37% 38¼ 102¾ 103 125% 128

110 % 110 % 7 110 ¼ 110 ½ 7 81 81 ¼ 10 51 ¼ 51 ½ 4 51 ¼ 51 ½ 4 51 ¼ 51 ½ ... 9% 10 ... 38 % 39 4 78 % 29 ½ 7 44 44 3 3 4

EXCHANGE TO REINVEST.

Buy New Issue.

it will set an example which it is de-sired to have other firms, individuals, institutions and corporations follow in selling their tax exempt bonds and purchase an equal amount of the new issue which will not contain the tax exemp-tion clause. The selling of the bonds had no effect on the price, for again yesterday the 3½s duplicated their high

rd	of	100.	08	sev	eral	times.	
M	ON	EY	Δ	ND	EX	CHANGE.	

	RATES.
Low 5 Last 6 Renewals 5 Year's high 6 Year's low 2	All Industrials High St Low Ct Test Ct Renewals St Year's high Gt Year's low 25 LOANS,
Mixed Loans. Sixty days. 60 Ninety days. 60 Ninety days. 60 Four months 60 Five months 60 Six months 60 COMMERC Prime Indorsed Bills Receivable. Sixty days. 6 Ninety days. 6	All Industrials Sixty days. 66 Ninety days. 66 Ninety days. 66 Ninety days. 66 Five months. 69 Five months. 69 Fix months. 60 IAL PAPER. Six months. Other Names. Three to six months.
50 Bid.	TANCES, days 60 days. 30 days Ask. Bid. Ask. Bid. Ask
	44 46 46 46 4
member banks. 4%	44 45 44 NS 11
billa	SE STATEMENT
ances. \$60,020,521; St	hanges, \$592,857,489; ball ub-Treasury debit ball

apolis, 10c	premi	am Carrie	nnaci, pr	r, Min-	RAILWAY EQUIPMENT
		R PRICE	2.0		
Bar silver					(The following are quoted on a percent
ice), unch	arred:	buter mess	DAME.	Cornelal	Name. Matority Rate.
emium, 1	00144	mohane	price. 1	netranul.	
dd, uncha	mend .	farians	o in	London,	Buff, Roch & Pitts 1918-33 414-5
anged.	meta.	sexican (ionare,	re. un-	
Ruk err	OPPICE	EXCEA	NAC W		Chesapeake & Ohio 1918-27 414
	OHELGA	BAUBA	NUE.		Chicago & Northwest, 1918-23 41/2
	high.		Section 2014	Prev.	
erling	4.7555	Low.	Last.	ciose,	Chicago, S L & N O 1918-24 5
			4.7555	4,75%	
Cables	4.1660	4.7660	4.7660	4.76%	Cleve, C, C & St L 1918-29 a
ance					Delaware & Hudson1922 434
Demand	0.00%	0.00%	-5.66NL	5,6516	
motes	0.60%	0,40%	5.65%	5.6416	Illinois Central 1918-26 44-5
DLIDAL			of erday	e Close-	Louisville & Nashr1918-23 5
ates		- 10	emand		Michigan Central 1918-20 5
exch.		or	checks.	Cables.	Mlasouri, Kan & Tex., 1918-23 5
56 Sterling	£	4.	7555	4.7660	Missouri Pacific 1915-22 5
826 Paris			5.66%	6.65%	Mobile & Ohio 1918-26 414-5
China			1.00	7.00	New York Central 1918-32 414-5
Hon	gkong .		54	84%	Norfolk & Western 1918-24 44
Shat	nghai		11956	120	N Y. N H & Hart 1918-28 446-6
295 Greece			0.00	20.05	Penn General Freight 1918-23 4-414
	nd		61	4114	
11 India-		2037111	350		Sinclair Refining 1918-21 6
	utta		8.72	25.73	Southern Pacific 1918-26 414
826 Italy			7.61	7.50	Southern Railway 1918-24 41-5
34 Japan			7.170 F.	3.1994	Union Tank Line 1918-20 5
Yok	amado	20.0	63%	64	Addition to the second
	inavia-				OTTENTOAT OFFICE
	kholm		1.45	31.65	CHEMICAL STOCKS
	enhagen		5.55	36.76	
		1		31.25	W. A. A. A.
	11341111		4.55	24.70	Bid. Ask.
South	Americ		Timese.	=4.10	Am Cyan 35 Ky Solvay
40 Rio	Numeric	rold).	****		Am Cyan pf. 56 60 Merrimae By-Prod C 118 121 Mulford Co Casein Co 28 31 Mutual C Day Chem 34 Niag Ally no
COS ATE	enting (gold).	901	24%	By Prod C 118 , 121 Mulford Co
Que.	nos Ave	Eville.	2013	99	Casein Co 20 at Multual C
526 Switz	mos Ayı	es	* ***	1.41%	
Rusel	Printic .		4.77	4.01	Dow Chem 285 Penn Salt .
		1	2 40		Dow Ch pf 24 % Rollin Ch
				13.70	Elec Bleach 140 150 Rol Ch pf
700	P. DILL	S ON I	ONDON	13.80	Fed Chem 20 Semet Sol
1,170			Contract Contract	The Real Property State of Street, or	Fed Chem pf. 88 101 Smith Ar C
	Banke	ra .	Con	amercial.	Free Tex new 19 Il Solv Proc
days	4.7	135 60 da	yo	4.7014	Grasselli165 180 Stand Ch
A.L	4.	office us	FR	4 ANIZ	HOOKET Elec. 76 16

| 100 | Texas Co. | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 151 | 150 | 1000 | United Profite | 124 | 124 | 123 | 124 | 1200 | United Cigar Stores | 103 | 103 | 102 | 103 | 100 | United Fruit Company | 126 | 126 | 125 | 126 | 120 | 100 | U S C I Pipe & Fdy | 14 | 15 | 14 | 14 | 14 | 160 | U S Ind Alcohol | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 127 | 12 unless sales were made at prices outside of the regular full lot range.

*Odd lots. Note-Odd lot transactions are not recorded in separate lin

RAILWAY EQUIPMEN	T BONDS.	METAL MARKET.
Canadian Pacific. 1918-23 44. Chesapeake & Ohio. 1918-27 45. Chicago & Northwest 1918-27 45. Chicago & Northwest 1918-27 45. Chicago S L & N O. 1918-24 5. Chickasaw Refining. 1918-25 5. Chickasaw Refining. 1918-25 5. Chickasaw Refining. 1918-24 45. Chickasaw Refining. 1918-26 45. Chickasaw Refining. 1918-26 45. Chickasaw Refining. 1918-26 45. Chickasaw Refining. 1918-26 5. Missouri, Kan & Tex. 1918-25 5. Missouri, Kan & Tex. 1918-25 5. Missouri, Pacific. 1918-25 5. Missouri, Pacific. 1918-25 5.	te. Bid Asked 1% 6.35 6.00 1.5 6.25 5.73 6.50 6.00	copper available for consumers who cannot get requisitions or priority orders. As it is necessary to be in war work to obtain these, no outside consumer can purchase the metal until the supply increases. Demands for war purposes are taking care of the entire production of the couptry. The prospects are that this will continue for another month or so, as no substantial gains are expected to be made in the output of the mines. Aug. 15. Aug. 14. Bid. Asked. Bid. Asked. Bid. Asked.
Norfolk & Western 1918-24 44 N Y, N H & Hart 1918-28 44		Speller, E S.L. spot 1.50 8.75 1.45 8.40

Spelter, E. S. L. Aug. 8. M. Aluminum

Quicksliver
Antinony 12 M. Pig Iron, No. 2, XF
Pig Iron, No. 1, XF
Pig Iron, No. 1, XF
Pig Iron, Diain No. 2
Pig Iron, basic.
Pitta, bess billets.
Copper, Government 12.50 18.50 OLD METALS. CopperHeavy cut and crucible.
Heavy and wire.
Light and bottoms.
Heavy machinery comp.
Brass, heavy.
No. 1 clean brass turnings.
No. 1 comp turnings.
Lead, heavy.
The lead.
Heavy cut and crucible.

GOSSIP OF WALL STREET.

Selling the Industrials. Under cover of the upward movement in the railroads there has been liquidation of some speculative holdings in the industrials this week. Those who have released stocks accomplished their operations skilfully, for houses usually well qualified to judge of important selling have persistently denied any liquidation of consequence. It is the opinion of a banker, however, whose sources of information are of the first class that while the rails were being marked up under the stimulation of Director-General McAdoo's return to active work the op-McAdoo's return to active work the op-portunity of selling the industrials was made good use of by some big traders.

Money Pool Loaned \$25,000,000 The reason behind the selling of the ndustrial stocks is mainly the lack of unficient money to finance an extended ise in securities at this time, though in rise in securities at this time, though in hanking circles it is believed that the money market will be greatly improved by early September, when there may be another bulge in prices. At present the stringency is illustrated by the fact that the bankers' money committee was called upon for approximately \$25,000,000 of call funds yesterday and that the pool's assistance will have to be relied upon until current Governmental financial operations are concluded. There was \$40,000,000 withdrawn from the banks Thursday and the Federal Reserve authorities served notice on the banks that \$75,000,000 more would be withdrawn to-day. This situation, in conjunction with the severe taxation programme now under discussion at the capital, is believed to have induced the selling of stocks.

Although the United Sates Government has not passed any laws prohibiting the consumption of alcoholic liquors or speculation in securities, a broker pointed out yesterday that the various edicts issued by the authorities are having the same effect as if prohibition had been adopted. This broker said speculation in stocker have been adopted by the post prohibition but been adopted. This broker said specula tion in stocks is not prohibited, bu brokers cannot obtain the money necessary to speculate. He added that the drinking of beer is not forbidden, but the breweries cannot get all the coathey want, while the distilleries cannot want. purchase grain for the manufacture

May Discipline General Motors. In certain well informed circles th of the recent interesting development in connection with General Motors we the entrance of the Du Ponts into the company, though the exact holdings of the new interests was never made pub-

Can's Maturing Notes.

Although no official announcement has Although no official announcement has been made, it can be stated on reliable tauthority that the American Can Company will pay its \$3,000,000 notes maturing august 21 in cash. It is also quite certain that the remaining \$9,000,000 of Can obligations maturing in successive months will be paid out of the earnings, for, barring unforeseen developments, the company's present financial position makes the possibility of extending the notes or seeking new banking assistance improbable.

**E. S. Gort. Bon Liberty 34 4s.

Liberty 2d 4s.

Liberty 3d 4s.

Liberty 3d 4s.

Liberty 3d 4s.

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Wolf of Wall Street Back.

The reappearance of the Wolf of Wall Street in some of his old haunts in the financial section after an enforced ab-

notice of this marketwise.

The Paper Companies.

Wall Street has wondered at the ad-vades in paper stocks in the face of heavy shrinkage of carnings of these vafice in paper stocks in the face of heavy shrinkage of earnings of these companies, and the explanation may be in the fact that the large paper concerns are making big strides in a number of by-products, which eventually should prove profitable. The most important is the manufacture of chloride and chlorine, which are made from hitherto waste material of the paper mills, and some of the companies are even producing the finished chloroform and ether. Those who are making the latter products receive more money than the mills which make only the raw chloride, but both products are bringing in profits from what was formerly sheer waste.

Interborough and Con. Gas.

News from Washington that the Capital Issues Committee has only informally considered the application of the Interborough Rapid Transit Company's refunding plans called attention to the pressing necessity of that corporation for financial aid. It can be stated that the Interborough was the subject of the recent conference between W. P. G. Harding, chairman of the War Finance

the Interborough was the subject of the recent conference between W. P. G. Harding, chairman of the War Finance Corporation: Mayor Hylan and local financiers, but that nothing tangible resuited from this meeting. In connection with the difficulty the Interborough is experiencing the case of another New York public utility—the Consolidated Gas Company, is worth noting. Consolidated Gas, instead of seeking financial Ju

BONDS IN NEW YORK STOCK EXCHANGE. Thursday, August 15, 1918.

ay's sales ear to date		1918. ,390,000 ,494,600	\$2,935,0 583,129,0	000	1916. 3,961,000 2,70 6 ,000
I. S. Liberty 3½s J. S. Liberty 1st c J. S. Liberty 2d 4; J. S. Liberty 4½s J. S. Liberty 1st c	RANGE OF LIBER (1932-47) 100,02 onv. 48 (1932-47) 94.12 8 (1927-42) 93.76 (1928) 95.43 onv. 4¼8 (1932-47) 94.18 onv. 4¼8 (1927-42) 93.78	High. 100.08 94.16 93.90 95.60	DS. 100.02 94.10 93.76 95.40 94.18 93.76	Last. 100.04 94.14 93.80 95.58 94.20 93.84	+ .02 + .08 + .06 + .06
	(Sales in \$1.00	0 lots.)		sactions	

100.08 100.06 100.08 100.06 100.06 100.08 100.06 100.06 100.06 100.06 100.04 100.06 100.06

Railroad, Industrial, Foreign Government and Other Bonds.

t-			(Sales in \$	1,000 lots.)		
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ut	2 9412	2 80%	0 & 0 ev 414	95912	H & P to	inc
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ve	deaux to	Amamelta R &	C W A R. B C	12 boig	5 86 Northern Pac 4s	14 95
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of					Series A	
b-	13 9518	certificates A	Erie cv to ser A	Nassau Elec 4s	2	
ŋ-	1995	Access 197	148%	3594	125934	

BID AND ASKED QUOTATIONS.



aid, is in remarkable financial condition, its net liquid assets being in the neighborhood of \$30,000,000. Of this Anglo-American Oil.

Bid.	Ask	Bid.	Ark	ı
ard-Am . 15	200	Manati 96	100	ì
ard-Am pf 60	79	Manati pf 90	54	l
Aguirre168	162	Mat-Am 8	10	l
atardo 95	105	Mat-Am pf. 70	40	ı
ederal 89	92	Michigan 72	76	l
ederal of 10	84	National 974	99	l
West 260	280	N Niquero 170	140	ŀ
t West pf.107	100	S Cecilia 22	2.4	l
uantanamo 85	67	8 Cecilia pf. 84	- 22	l
nno Cent 130	120	Warner 100	220	ı

STANDARD OIL ISSUES.

Atlantic Refining	950	975	960	200
Borne-Scrymser Co.	440	470	440	470
Buckeye Pipe Line	8.8	93	88	94
Chescorough Mfg Cons	220	340	320	340
Colonial Out	4.0	40	10	40
Continental Oil	4.20	440	420	440
Creacent Pipe Line	204	37	13.	37
Cumberland P L. Inc.	7.40	150	240	150
Eureka Pipe Line	168	195	153	195
Galena-Signal Oil	1.00	108	102	195
Galena-Signal O of old	110	120	110	
Galena-Signal O of new	94	102	95	120
Illinois Pipe Line	150	155	165	160
Indiana Pipe Line	60	94	94	
International Petroleum	3916	1334	1314	1374
National Transit	33.	14	11	
New York Transit	195	205	260	.11
Northern Pipe Line	102	108	193	105
Ohio Oil	212	318	214	218
renn Mexican Fuel	25	30	25	20
Pierce Oil Corp	1514	16	15%	1616
Prairie Oil & Gas	495	8/15	498	505
Prairie Pipe Line	252	256	950	256
Solar Refining	290	310	2000	210
Southern Pipe Line	175	180	175	182
South Penn Oil	250	260	254	260
S W Penn Pipe Lines	93 -	98	94	98
Standard Oil of Cal	213	*217 W	215	230
Standard Oil of Ind	600	610	600	610
Standard Oil of Kan	440	400	410	460
Standard Oll of Ky	320	220	320	\$30
	415	430	415	430
Standard Oil of N J	517	622	517	612
Standard Oll of N Y	267	270	268	271
Standard Oil of Ohio	290	410	200	400
Swan & Finch Co	97	PK	142	94
Union Tank Line	94	97	94	97
Vacuum Oil	325	835	325	235
Washington Oll	244	24	77.7	200

UTILITY OWNERS TO FIGHT FOR RAISE

Contest Is to Be Made for Higher Rates in Majority of States.

A nation wide organization composed of more than one hundred representative public utility managers has been formed by the National Public Utilities Committee to keep the authorities at Washington informed relative to the efforts being made by the public service corporations for relief through increased rates for their services. Members of the National Public Utili.

ties Committee are also members of the 98.54
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of relief.

With regard to the possibility that President Wilson may look into the pub-lic utility situation the national com-

mittee says:

"The action of the President is awaited with serious concern. If it is favorable, a long step will have been taken toward the protection of one of the country's largest industries; if it is unfavorable continued offers. unfavorable, continued effort must be made for relief until the people at large understand that the mational welfare and the nation's success in the war depend upon fair treatment of business, whether it be affiliated with a public interest or controlled entirely by individual investors."

HARDING REAPPOINTED.

samed to Serve Another Year as Federal Reserve Head. Special Despatch to THE SEV.

WASHINGTON, Aug 15.—President Wilson to-day reappointed W. P. G. Harding as Governor of the Federal Reserve Board for a period of one year, or until otherwise ordered. Since the cre-ation of the board it has been customary to name one of its members as gov-ernor each year for a one year term. Gov. Harding was first appointed in August, 1916, and has served ever since. his being his third term.

ELECTS NEW VICE-PRESIDENT.

Conadian Pacific Railway Names W. R. Maclanes. Special Despatch to Tan Str.

MONTREAL, Aug. 15.-George N. Box. worth has resigned as vice-president of the Canadian Pacific Railway to become chairman of the Canadian Fastle Ocean Service, Ltd. He will be suc-ceeded by William R. Maclanes, effec-

DIVIDENDS DISCONTINUED

serve Cash Holdings.

The New York Transportation Company has discontinued for the present the usual quarterly dividend upon the capital stock, according to an announce-

ment made following a meeting of the board of directors.

The statement given out declares that the earnings of the company are in a healthy condition, but "in view of the desirability of completing from funds on hand certain needed improvements at ready under ways and ready under way, and in view of the heavy and growing increase in operating expenses on account of the war. It was deemed advisable to conserve temperarily the cash resources of the company

FINANCIAL NOTES

Farson, Son & Co. announce that after September I transfer agent of the clobe Oil Company will be the Fort Dearborn Trust and Savings Bank of Chicago II. W. R. Nelson has been appointed to assistant treasurer of the Guarant from Company of New York, to take that's of the organization and personnes of the bond and securities department.

E. M. Bentley, former general manager of the Buralo, Rochester and Titsburg Railway, has been appointed office manager of the Buralo, Rochester and Titsburg Railway, has been appointed office manager of the Guaranty Trust Company.

Directors of the Harris Trust and Savings Bank of Chicago elected as director of the Sank of Chicago elected as director of the Sank of Chicago elected as director of the Eand Mines in July amounted to 736,193 the country of gold, compared with 27,695 fine courses in June.

For July Old Dominion Conter Mining Company reports output of 252,286 pounds of copper, compared with 252,286 pounds of copper in June.

Gold coin amounting to 10,000 to 250,000 to 250,000

Necessity vs. Luxury

While leading automobile makers have been extremely successful and have given large returns to stock-holders, it is now apparent that those who are engaged in the manufacture of commercial trucks will attain an even greater measure of success in the future

The Fulton Motor Truck Co. manufactures 116-ton trucks. Commercial vehicles of this capacity have a wider market than any other size.

Repeat orders from users of the Fulton Truck are a regular occurrence. Among satisfied cus tomers are such concerns as stand ard Oil Co., John Wanamaker, Pittsburgh Plate Glass Co., Prox-imity Mfg. Co., etc.

We are offering a limited amount of 8% Cumulative Preferred Stock (with Participating Common Stock feature) of the

Fulton Motor Truck Co.

Write or call for detailed circular B.10 describing the Company's Financial Condition, Product, Plant and Organization.

Torrey & Company Specialists in Motor Securities

New York 40 Wall Street